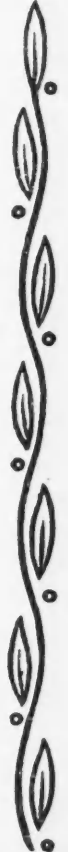



# DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS  
COMMODITY PRICE INDEX ~ BANK CLEARINGS REPORTS

15 ¢ PER COPY    NOVEMBER 14, 1931    \$ 5 PER YEAR

VOL. 39, NO. 1990



The message of DUN'S  
REVIEW is conveyed to its  
readers by reports of direct  
conversations, telephone,  
telegraph, wireless and cable  
messages and by occasional  
articles from outstanding  
authorities, correspondents  
and its own staff.

Published by  
**R.G. DUN & CO.**

The oldest and largest Mercantile Agency in the World

Established 1841



*An old print of Broadway looking north from Dey Street. In the center foreground is the Post Office soon to be razed to make room for the improvement of City Hall Park.*

★ ★ ★ ★ ★ ★ ★ ★ ★ ★

Broadway is one of the most famous commercial streets in the world. It extends the entire length of Manhattan Island and on it are located many of the towering skyscrapers which are characteristic of the New York skyline.

Many world famous companies occupy offices along its vast stretch. Daily the name of Broadway is carried to the most remote corners of the earth in the conduct of business and the promotion of American industry and enterprise.

Just north of the great canyon of lower Broadway, at Number 290, are the offices of R. G. Dun & Co., The Mercantile Agency.

At this address, through a daily interchange of letters and cables to and from foreign branch offices and correspondents in the interests of thousands of members, the renown of Broadway is further promoted in every country and colony in the world.

## **R. G. DUN & CO. THE MERCANTILE AGENCY**

*The Oldest and Largest Mercantile Agency  
in the World*

**290 Broadway, New York**

ESTABLISHED 1841









# DUN'S REVIEW

COMMERCIAL AND BANKING FAILURES FROM OFFICIAL RECORDS  
COMMODITY PRICE INDEX—BANK CLEARINGS REPORTS

PUBLISHED WEEKLY BY

R. G. DUN & CO., 290 BROADWAY, NEW YORK

The Oldest and Largest Mercantile Agency in the World

ESTABLISHED 1841

Editorial Offices . 290 BROADWAY, NEW YORK

QUINCY ADAMS, Editor

W. A. CRANE, Financial Editor

RAYMOND BRENNAN, Associate Editor

VOLUME 39

NOVEMBER 14, 1931

NUMBER 1990

Subscription \$5.00 per year  
Outside U. S. \$6.00 per year

Entered as second-class matter October  
30, 1893, at the Post Office, at New York,  
N. Y., under the Act of March 3, 1879.

Advertising Rates sent  
upon application

## TRADE REVIEW OF THE WEEK

Business sentiment has been further improved with increased sales and an enlarged movement of Fall and Winter goods. Department store sales are heavier and merchants are stocking up for the Christmas season with higher hopes and a feeling of greater confidence as to the future. Attractive prices are the salient element in Christmas offerings. Buying of certain holiday accessories has already appeared, and the outlook generally for a good volume of business is far better than it was a week or two ago.

### Credits Easier

Almost complete uniformity marks reports of a change for the better as more money is coming into circulation through the marketing of staple crops, live-stock and dairy products at higher levels. The advance in the price of grains and the removal of severe credit restrictions in certain sections has enlarged bank credits available for legitimate transactions and the higher prices for wheat have benefited farmers and helped rural banks.

In the wholesale merchandise markets, an immediate response was noted to the improved trade at retail. The demand for women's coats, shoes and

men's seasonal apparel was particularly marked. Requisitions at wholesale have been heavier than at any time this season, with immediate deliveries requested for coats. Fill-in orders by dry goods jobbers for merchandise were slightly heavier this week, as cold weather developed in several sections of the country. The purchases, however, were mostly for small quantities of goods.

### Rural Orders Gain

Several producers of heavy-weight underwear still are behind in their deliveries, al-

though not to the extent prevailing a month ago; as a result of this activity, prices continue firm. Jobbers report that orders from country merchants are the largest in almost a year. Some wholesale dealers are having difficulty in obtaining seasonable merchandise, even though it has been ordered as long as sixty days ago.

## DUN'S INDUSTRIAL INDICES

### Factors Reported Weekly:

Dun Reports	1931	1930	P.O.
Bank Clearings.....	\$5,231,255,000	\$5,544,070,000	-38.6
Commodity Price Advances.....	37	22	....
Commodity Price Declines.....	22	35	....
Insolvencies (number).....	531	495	+ 7.7

### Industrial Activity

†Crude Oil Output (barrels).....	2,456,800	2,297,250	+ 7.0
Electric Power Output (kwh)....	*1,628,147	*1,726,210	- 5.8
Freight Car Loadings.....	740,363	934,715	-27.9

### Factors Reported Monthly:

#### Agriculture

†Cotton Consumption (bales).....	463,704	393,390	+17.9
Cotton Exports (bales).....	558,196	902,956	-38.2

#### Dun Reports

Price Index Number.....	\$140,369	\$165,188	-15.0
Insolvencies (number).....	2,362	2,124	+11.2
Insolvencies (liabilities).....	\$70,660,436	\$56,296,577	+25.3

#### Foreign Trade

Merchandise Exports.....	\$181,000,000	\$312,207,000	-40.2
Merchandise Imports.....	171,000,000	226,352,000	-24.5

#### Industrial Activity

Pig Iron Output (tons).....	1,173,283	2,164,768	-45.9
Steel Output (tons).....	1,591,973	2,092,414	-40.9
Unfilled Steel Tonnage.....	3,119,432	3,481,763	-10.4
Building Permits.....	\$66,453,100	\$87,805,500	-24.3

†Daily average production. ‡Domestic consumption. \*(000) omitted.

## INSOLVENCIES NOW SLIGHTLY LESS NUMEROUS

Number of Failures in the United States in October was Increased by Money Conditions at that Time

Insolvencies in the different sections of the United States are somewhat less numerous so far in November than they were in the preceding month. The number for this week of 531 compares with 515 last week, 530 the preceding week and 495 in the same week of last year. This record includes only business failures and does not include banks or individual bankruptcies.

In October the number of defaults weekly averaged 545 and was considerably higher than for the four preceding months. The increase in October was rather unusual and clearly reflected the exceptional conditions brought about by the situation in the money markets of the world, which developed at that time.

### Increase in West and South

There was a decrease this week compared with last week in the East, and for the other three geographical sections an increase appears. The increase this week compared with a year ago applies to each of the geographical divisions, excepting only the States on the Pacific Coast, for which a decline is again shown this year.

Of this week's failures in the United States, 370 had liabilities of \$5,000 or more in each instance, which was higher than the short week previous, when the number of defaults with an indebtedness of that amount reported was 352. The increase this week was mainly in the South and West.

Canadian failures this week numbered 50, the same as the preceding week, against 64 last year.

SECTION	Week Nov. 12, 1931		Week Nov. 5, 1931		Week Oct. 29, 1931		Week Nov. 13, 1930	
	No.	\$5,000 Total	No.	\$5,000 Total	No.	\$5,000 Total	No.	\$5,000 Total
East .....	126	175	143	183	123	181	121	171
South .....	100	138	84	137	89	130	56	105
West .....	114	158	93	142	97	155	101	153
Pacific .....	30	60	32	63	44	64	22	66
U. S. ....	370	531	352	515	353	530	300	495
Canada .....	27	50	28	50	41	73	37	64

### Third Quarter Failures in Canada

Canadian failures in the third quarter of 1931 were not so numerous as they were in that period last year, 514 contrasting with 592 for the comparative three months of 1930. Liabilities also were smaller, the total for the third quarter of this year reaching but \$8,954,887, as compared with \$13,113,027 recorded for the same three months last year.

The reduction was most marked among manufacturing concerns, there being a number of divisions in which no failures occurred during the third quarter this year. Chief in the list of these were manufacturers of hats, gloves and furs; chemicals and drugs; paints and oils; and printers and engravers.

In the trading class, there also were fewer defaults this year, the total of 356 being 43 under the

399 for the third quarter of 1930. Liabilities, however, were slightly larger, \$4,803,443 contrasting with \$4,534,375 of last year. In the third division, which includes agents and brokers, a small increase appears in the number of defaults.

### CANADIAN FAILURES BY BRANCHES OF BUSINESS THIRD QUARTER

Manufacturing:	1931		1930		1929	
	No.	Liabilities	No.	Liabilities	No.	Liabilities
Iron & Foundries...	8	\$80,156	2	\$68,114	2	\$35,984
Machinery & Tools...	9	331,407	8	208,761	6	110,570
Woolens, Carpets, &c.	5	30,911	2	42,687	2	31,923
Cotton, Hosiery, &c.	8	871,300	33	3,472,753	22	520,514
Lumber & Carpenters	13	169,082	25	349,218	19	169,037
Clothing & Millinery	...	...	...	...	...	...
Hats, Gloves & Furs	...	...	...	...	...	...
Chemicals & Drugs	...	...	...	...	...	...
Paints & Oils	...	...	...	...	...	...
Printing & Engraving	...	...	...	...	...	...
Milling & Bakers	9	46,238	7	19,707	11	116,807
Leather, Shoes, &c.	3	29,238	5	127,094	5	172,070
Tobacco &c.	3	8,893	1	500,053	3	337,593
Glass & Earthware	3	56,838	4	99,116	3	8,127
All Other	47	1,135,725	43	645,223	42	751,607
Total Mfg.	103	\$2,769,638	140	\$5,671,257	125	\$2,551,129
Traders:						
General Stores	50	\$582,022	53	\$613,039	31	\$343,592
Groceries & Meats	77	737,046	70	349,756	86	408,735
Hotels & Restaurants	31	402,274	42	360,305	24	223,975
Tobacco &c.	6	97,341	4	11,982	1	2,900
Clothing & Furnish'g	61	612,052	60	516,468	42	340,722
Dry Goods & Carpets	32	605,866	34	714,709	34	593,458
Shoes, Rub. & Trunks	11	207,147	11	178,832	11	71,065
Furniture & Crockery	10	78,260	5	145,340	3	41,300
Hardware, Stov. & Tool	14	142,081	7	41,825	12	95,747
Chemicals & Drugs	5	27,724	10	91,209	6	33,422
Paints & Oils	...	...	...	...	...	...
Jewelry & Clocks	5	155,359	11	84,182	4	17,324
Books and Papers	1	2,500	2	14,457	3	20,070
Hats, Furs & Gloves	3	13,049	5	38,543	5	331,689
All Other	50	1,133,722	84	1,373,168	55	745,483
Total Trading	356	\$4,803,443	399	\$4,534,375	317	\$3,269,442
Other Commercial	55	1,381,806	53	2,907,395	31	636,651
Total Canada	514	\$8,954,887	592	\$13,113,027	478	\$6,507,222

### Failures in the United States

The report of insolvencies in the United States for October was printed last week. This week the October figures showing the larger and smaller failures are given. The number and liabilities of the larger defaults in October exceeded those last year.

### LARGE AND SMALL FAILURES—OCTOBER MANUFACTURING

	Total		\$100,000 & More		Under \$100,000		Average.
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1931.....	614	\$26,333,523	43	\$15,798,148	571	\$10,535,375	\$18,420
1930.....	499	17,989,289	36	11,711,983	463	6,277,306	15,718
1929.....	483	12,071,429	20	5,449,628	463	6,621,801	14,302
1928.....	528	13,490,206	24	6,458,855	504	7,031,348	13,951
1927.....	488	17,134,042	29	10,664,696	459	6,469,346	14,098
1926.....	450	11,649,871	17	4,758,308	433	6,891,363	15,915
1925.....	408	11,264,337	27	6,365,630	381	4,998,707	12,857
1924.....	411	15,619,253	25	9,108,700	386	6,510,553	16,867
1923.....	498	59,137,741	52	52,167,761	446	6,969,980	15,628
1922.....	464	15,736,462	24	9,431,514	440	6,304,948	14,329
1921.....	426	15,277,350	24	7,988,515	402	7,288,835	18,131

### TRADING

1931....	1,605	\$29,485,979	33	\$10,533,754	1,572	\$18,952,255	\$12,064
1930....	1,474	22,095,565	29	6,402,344	1,445	15,693,221	10,860
1929....	1,211	14,463,657	12	2,704,714	1,199	11,758,943	9,807
1928....	1,369	17,268,263	14	4,123,734	1,355	13,144,529	9,701
1927....	1,170	14,657,147	16	4,100,704	1,154	10,556,443	9,148
1926....	1,205	15,874,320	16	5,891,592	1,189	11,982,728	10,078
1925....	1,111	13,529,784	12	2,245,331	1,099	11,285,953	10,269
1924....	1,186	16,121,861	17	4,128,338	1,169	11,993,523	10,260
1923....	1,110	17,412,238	23	6,487,653	1,087	10,924,585	10,050
1922....	1,178	15,329,960	17	3,051,191	1,161	12,278,769	10,576
1921....	1,175	20,416,577	26	5,837,382	1,149	14,579,195	12,689

### ALL COMMERCIAL

1931.....	2,362	\$70,660,436	86	\$36,060,852	2,276	\$34,659,584	\$15,228
1930.....	2,124	56,299,577	83	31,833,643	2,041	24,462,934	11,986
1929.....	1,822	31,313,581	43	10,919,959	1,779	20,393,622	11,464
1928.....	2,023	34,990,474	45	12,983,630	1,978	22,006,844	11,126
1927.....	1,787	36,235,872	54	17,224,189	1,733	19,011,683	10,970
1926.....	1,763	33,230,728	43	12,577,500	1,720	20,653,228	12,008
1925.....	1,581	29,543,870	45	12,811,861	1,536	16,732,009	10,893
1924.....	1,696	36,098,804	48	15,988,338	1,648	20,110,466	12,203
1923.....	1,673	79,301,741	81	60,724,317	1,592	18,577,424	11,670
1922.....	1,768	34,647,438	51	14,783,224	1,657	19,864,214	11,988
1921.....	1,713	53,058,659	61	29,043,711	1,652	24,014,948	14,537

## LITTLE GAIN IN CURRENT STEEL-MAKING SCHEDULES

**Automobile Orders are Increasing and More Activity for Farm Implement Makers is in Prospect—Some Prices Firmer**

Steel-finishing schedules with some units in the Pittsburgh district have been stepped up, sheet mills being able to increase operations to within 35 per cent of capacity. Ingot output also has gained slightly over the average for October, which was 27.76 per cent. Present activity is close to 30 per cent. Specifications continue of a hand-to-mouth order, but increased releases are expected from automobile interests; other operations in railrolling and structural fabricating may draw upon heavier steel output.

Railroad and miscellaneous purchases are a trifle better, but room for improvement is great, and light forgings, bolt, nut and rivet plants are still averaging not much over 20 per cent. The rise in wheat is anticipated to quicken demands for wire fencing, agricultural implement steel and incidental lines.

### Some Prices Slightly Firmer

Prices on finished steel are holding, as a rule, though primary materials have not regained recent losses. Selected steel scrap is not plentiful, but apparently sufficient for present needs, heavy melting steel is somewhat firmer at \$10 and \$10.25, Pittsburgh. Pig iron at Valley furnace has been steadier after recent concessions, and Pittsburgh producers are holding quotations. Shipments have shown slight gains, though new business remains rather limited. Revised quotations on strip steel have become general, hot-rolled being named at \$1.50 and \$1.60, Pittsburgh.

Cold-rolled strips are quoted \$2.05, Pittsburgh. Wire goods are reported firmer, with nails at \$1.90, Pittsburgh, per keg, and plain wire for manufacturing purposes at \$2.20, Pittsburgh. Sheet prices have been subject to but few concessions; automobile body stock is quoted at \$3.10, Pittsburgh, and annealed sheets at \$1.85, Pittsburgh, to \$2.40 for No. 24 gauge. Galvanized sheets are \$2.90, Pittsburgh. New awards for structural shapes, plates, and merchant bars lack desirable volume, and attractive tonnages are open to competitive factors, though \$1.60, Pittsburgh, is quoted on the general run of business. Semifinished steel remains quiet, with \$29, Pittsburgh, the nominal quotation on billets and sheet bars.

### Larger Steel Sales at Chicago

Steel ingot output began the week unchanged at 27 per cent in the Chicago district, but a better volume of new business was reported. Sales of one large Western mill were the heaviest of any week since the end of September. Specifications were about at recent levels.

Tank steel orders placed recently involved 2,000 tons for delivery to the Southwest. New structural steel awards involved about 7,000 tons, of which 4,000 tons went for two local school projects. Inquiries still pending include 2,000 tons for power transmission.

### Farm Implement Buying Expected

Stepping up of farm implement activities is expected to result in business from this industry shortly, but it now is increasingly apparent that few railroad inquiries or awards will be forthcoming before the end of the year. The construction industry likewise continues to lag, and the Chicago pick-up in steel output may be very gradual, as a result.

Pig iron sales, however, are expanding. Steel wire mills remain at 30 per cent of capacity. Ruling prices during the week were: Pig iron, \$17 to \$17.50; rail steel bars, 50c. to \$1.60; soft steel bars, \$1.70; and shapes and plates, \$1.70.

### Turn for Better at Cleveland

There was a definite turn for the better in the finished steel market at Cleveland this week. The increase in tonnage from the motor car industry in the Detroit territory, largely in sheets, enabled some of the Ohio mills to operate at somewhat higher schedules, although output continues at 32 per cent of ingot capacity, with 11 of 34 open-hearth furnaces running. Sheet and strip mills are operating at a fair rate.

Attention in the automotive field now is being centered on one of the largest producers of low-priced automobiles, as this producer has not come into the market, as yet, for the large tonnage of sheets that will be required to get operations on a production basis. Reports are persistent that this company has been delayed thirty days in getting under way, and may not start manufacturing its new models until around the first of the year.

Stamping plants in this territory have a great deal of inquiry for automotive parts, but this business is slow in being placed. Automobile rim manufacturers are getting busier and some good business in truck rim sections was placed during the week.

### Bethlehem Pittsburgh Merger

Control of the \$80,000,000 Pittsburgh Steel Company by the Bethlehem Steel Corporation was thought assured Thursday after negotiations between Charles M. Schwab, chairman of the Bethlehem board, and members of the Pittsburgh company's executive committee. Mr. Schwab seeks the facilities of Pittsburgh Steel's seamless tube plant.



## DECLINE IN PAINT AND VARNISH SALES UNCHECKED

Distribution Decreases 34 Per Cent in Last Three Years, with Current Movement Irregular—Spring Outlook Encouraging

Total sales of paint, varnish and lacquer products, based on the reports of 588 establishments, have dropped 34 per cent in the last three years. The record of \$384,814,526 for the nine months of 1929 was reduced to \$285,226,263 during the comparative period of 1930, and declined to \$227,695,169 during the same months of this year. Trade sales made a fairly good showing during the three-year period, the decrease being only 26.4 per cent, whereas the decline in industrial sales reached 46.4 per cent.

### Current Movement Irregular

Although some of the important distributing centers in the New England States report that volume of sales has improved since June, with gains in September and October running to 40 and 25 per cent, respectively, current movement is somewhat irregular. A limited amount of increased industrial buying for urgent requirements has developed, following more stability in prices of basic products, and there has been a slight gain in the movement of ready-mixed paints. On the whole, volume of business on a basis of tonnage is off 20 per cent from the total for the comparative months of 1930, with urban sales less affected than rural.

Manufacturers still are operating under rated capacity, and wholesalers are carrying lighter inventories than in former years, with buying almost entirely for immediate needs, because of the lack of price stability. For, in common with the drop in most commodities, paint prices have been declining since early in 1930, and the present level is fully 25 per cent under the quotations which obtained in the Spring of 1930. During the last few months, prices have been fairly well stabilized at the low level, and no further major reductions are anticipated during the balance of the year. In fact, advances are anticipated in some items.

### Encouraging Outlook for Spring

Linseed oil prices have fluctuated, as usual at this period, but the absence of disturbing factors or pronounced changes in quotations has reacted favorably and, as the contract period approaches, buyers are showing more inclination to close commitments for futures. Collections are classed as not better than fair, as both manufacturers and jobbers, especially the latter, are inclined to scrutinize credits carefully. The favorable factors for the future are the recent increase in the prices of certain farm products and oil, which are expected to stimulate general trade in rural districts, though much improvement is not anticipated until Spring.

The wallpaper line is intertwined so closely with the paint industry that practically the same factors affect both branches of activity. Volume of sales both in dollars and tonnage is off about 30 per cent, as compared with the record of a year ago. Road salesmen, who have been booking orders since the latter part of August, in preparation for Spring business, report that the cheaper grades in rough plaster design are the most popular. Orders, however, reflect the general conservative attitude in placing future commitments.

### Improved Sentiment Evident

The paint industry at Cincinnati has been backward, in conformity with general trade conditions, but there now is evidence of an improved sentiment, with actual gains in many departments. A limited amount of increased industrial buying for urgent requirements has developed, following more stability in prices of basic products. Many dealers recently have experienced a shortage of certain grades of ready-mixed paints and, because of low inventories, it is anticipated that the Spring requirements will be increased.

In the wallpaper division, road salesmen have been booking orders since the latter part of August in preparation for Spring business. Practically all grades are selling on an average reduction cost ranging from 5 to 10 per cent. Buying for usual seasonal requirements is restricted and on a tonnage basis sales so far have declined about 12 per cent, as compared with volume transacted during the same time last year.

### Dealer Consumption Increasing

Paint manufacturers in the Seattle district report a steady volume for several months past, though it is about 15 per cent under the corresponding volume of 1930. With the virtual cessation of building activities commencing early in 1931, volume to contractors fell off sharply; likewise, industrial requirements have been continuing to show a slight decrease.

However, dealer consumption has advanced to cover a substantial part of the shrinkage in other demands. In face of the sharp reductions of raw material prices, the market for manufactured articles has maintained a fairly even level, with an increase reported on the quotations of high-grade paints. Plants are operating at about 50 per cent of capacity.

Wallpaper dealers report volume for this year as negligible, compared to that of previous periods. The largest users—apartment houses and hotels—have retrenched sharply on expenditures for re-



modelling and renovating, and are the most serious cause for lack of volume. Prices are off sharply, on account of lack of demand. Prospects are not favorable for a change for the better in the near future.

### Lighter Inventories General

The paint industry in Baltimore is not yet in a satisfactory condition. Notwithstanding the fact that Fall is one of the best seasons in this line, and that the weather this Autumn has been unusually favorable, the current paint trade in Baltimore is substantially under the seasonal level. This situation is attributed largely to the prolongation of the general business depression, and the present unemployment status, inasmuch as the building industry, with which these lines are closely allied, has held up fairly well recently.

Most manufacturers still are operating under rated capacity, and wholesalers now are carrying lighter inventories than in former years, because of the declining market. In most cases, purchases are made for immediate requirements, and there apparently is no inclination to buy far in advance, because of the present unsettled trade conditions.

In common with the drop in most commodities, paint and wallpaper prices have been declining since early in 1930, and the present level is fully 28 per cent under the quotations which obtained in the Spring of 1930. The general trend still is downward, but no major drops are anticipated in the near future.

### Advancing Oil Prices Helpful

The paint industry in the St. Louis district has shown no recent improvement, and production is 10 to 15 per cent below that for the same period of last year. The same decrease applies to sales, retail purchasing being mainly for immediate needs. Prices are low and competition keen. Favorable factors for the future are the increase in the prices of certain farm products and oil, which are expected to stimulate general trade in rural districts, though not much improvement is anticipated until Spring.

Wallpaper sales are in small volume, mainly replacements, as new building construction is far

below normal. Prices are being pretty well maintained, more by understanding than because of demand. No particular change is expected during the next several months.

### Wallpaper Quotations Unchanged

Paint prices at wholesale in Richmond average around 9 per cent lower than they did a year ago. Quotations for accessory lines handled by dealers range from 15 to 25 per cent less than for 1930. Generally, no further material declines are expected. However, all paint materials and supplies are plentiful.

Volume of business on a basis of tonnage is off 20 per cent, but urban sales are less affected than rural. Dealers believe that much repair work, heretofore postponed, will be necessary next Spring and expect a material improvement in trade at that time.

Wallpaper prices continue at the more or less uniform level maintained for the past nine years, with the exception that a 10 per cent reduction in list prices will be in effect shortly; no

change will be made in net price to contractors, through whom nearly all of the product is sold. Supplies of materials on hand are ample.

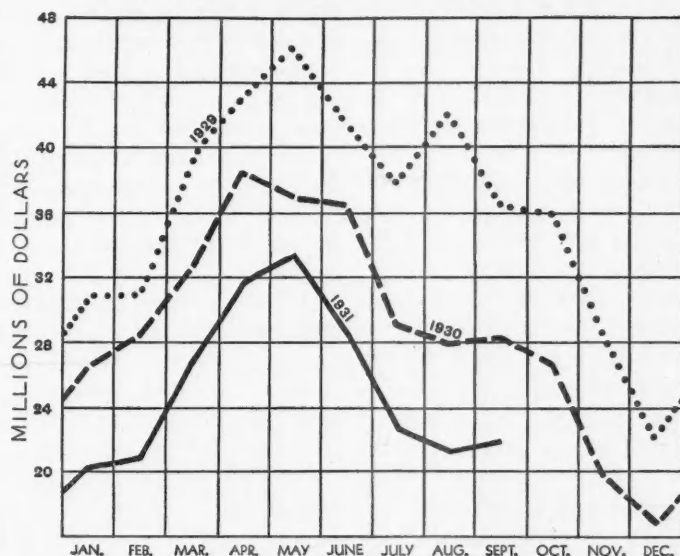
### Third-Quarter Sales Gained

Manufacturers of paint in Milwaukee report production only as requirements demand, except on leading sellers. Rather a limited stock is kept on hand, which necessitates the manufacture of all specials on order. Sales up to July 1, 1931, were below those for the same period last year, but increases during August, September and October are making up for the loss of the first half-year.

### Higher Paint Prices Expected

The latter part of 1931 has shown a decided improvement in volume of paint sales among manufacturers in Boston. Sales in June, 1931, showed an increase of 10 per cent, and each month since then has shown even larger gains, with September and October showing 40 and 33½ per cent, respectively. The prices of basic materials now are on a low level, and higher prices are looked for as general business conditions improve.

Sales of Paint, Varnish and Lacquer Products



Total sales in the paint trade, based on the reports of 588 establishments, have dropped 34 per cent in the last three years, a total of \$227,695,169 for the nine months of 1931 contrasting with \$348,814,526 for the comparative period of 1929.

## BUSINESS CONDITIONS OF THE WEEK—REPORTED BY

**BALTIMORE** There is a noticeable betterment in the retail field, even though the continued warm weather is retarding the movement of seasonal merchandise. There is not much evidence, as yet, of early buying for the holiday trade. Business from agricultural regions is encouraging and is indicative of an increase in the buying power of the farmers. A further upturn in commodity prices, especially grains and dairy products, is heartening.

**BOSTON** Business sentiment continues to improve, and there is more activity in a few lines than there was last year, but industries are showing losses, when compared with the record of a year ago. In the wool market, there has been a slight increase in sales, and much broader inquiry for all lines. The settling of labor difficulties at Lawrence has clarified the outlook greatly.

Despite the low prices of raw cotton and reports of large production, there is a better outlook in the cotton industry. There has been a slight gain in the demand for cotton cloth, and New England mills are buying raw cotton more freely, particularly the extra staple line. Tanners are purchasing hides and skins somewhat more freely on the current low market. Prices are tending somewhat firmer.

**BUFFALO** The six-hour day, six-day week went into effect at one of the largest plants here on October 9, 1931; four shifts of six hours each have been made necessary. A substantial amount of retail buying is evident, and a betterment in retail trade is believed near at hand. Retail stocks of merchandise are generally smaller than they have been in some years. Early buying during the pre-holiday period is being stimulated by proper merchandise being offered at decidedly attractive prices.

**CHICAGO** Unfavorable weather continued to act as a barrier to a normal volume of trade at both wholesale and retail. Wholesalers reported that the Middle Western stores had failed to move their heavy apparel and other late Fall stocks because of mild weather, but expect a very fair volume of business nevertheless when temperatures drop.

Good shopping crowds appeared in the Loop Monday but these dwindled later in the week under the influence of raw, misty weather. Mail-order houses report a little better volume of rural purchasing. Loop department stores are reported planning to give State Street a carnival atmosphere during the holiday shopping season.

**CINCINNATI** While definite evidence of gains are exceptional in trade movements, the level of industrial activity, in some instances, compares favorably with sales and earnings during the Autumn months of last year. Business, as a whole, continues cautiously, with transactions in practically all directions on a restricted scale.

Recent developments have created more confidence, and holiday buying should cause an upturn in many lines. Variable weather has been a factor, cooler days materially stimulating trade; but, in general, temperatures have been too mild to cause a satisfactory distribution of seasonal items.

**CLEVELAND** While a few lines made more than seasonable gains in the early Fall, the actual volume of sales was below normal, and increases were spasmodic, with some lines showing a sharp reaction during the first part of October. Principal demand is for heavy wearing apparel, and Winter household furnishings.

**DETROIT** General trade in Michigan is being helped by the stiffening of commodity prices, especially in rural districts. Reports from trade centers this week are surprisingly cheerful in tone, though not yet showing more than fractional gains in dollar sales. At wholesale, there is a perceptible degree of activity, and promise of still more in the near future.

November appears to be registering a modest advance in industrial activity. Factory employment throughout the industrial centers increased this week, which will enlarge purchasing power and stimulate general business.

**KANSAS CITY** Large distributors of hardware, dry goods, drugs, radios and furnishing goods report volume so far this month as holding up well with the October record. Prevailing warm temperatures have hindered sales of men's and women's clothing and millinery. Volume of retail sales has increased slightly, due to the concentrated drive by merchants, with inducement of lower prices, which has resulted in a strong movement of accessories in men's and women's wear, linens and draperies.

**LOS ANGELES** Reports on business operations the past week show a noted improvement in sentiment, expressing a more hopeful attitude toward the near future. Industrial activities continue to increase, food products making the best showing; wholesalers of groceries and canned goods report a marked increase in demand.

**MEMPHIS** With further seasonal improvement in many lines of business, and the spreading feeling that the worst of the depression has been witnessed, there is an almost cheerful tone pervading business ranks. It is distinctly hopeful, even though cotton prices have not risen much yet.

Continued ideal weather conditions for harvesting the crop, as well as for maturity of the late fruiting, has enabled satisfactory progress to be made, with practically no damage to grade. Despite widespread holding for better prices, selling has been sufficiently rapid to fill requirements of buyers without any delay.

# DISTRICT OFFICES OF R. G. DUN & CO.

**MILWAUKEE** There are some definite indications pointing to improvement in the business situation, the most significant being the advance in the price of wheat. This seems especially important because of the fact that, in this State, it is supported by favorable reports for the past three weeks coming from the agricultural districts.

Jobbers report much better orders from country merchants than for some time, although they are having difficulty in obtaining delivery of seasonable merchandise, some of which has been on order for as long as sixty days ago. Automobile dealers report a noticeable increase in sales and also a gain in repair work. There seems to be definite signs of a betterment, which for the first time gives evidence of permanency.

**NEWARK** Seasonal weather has had a favorable influence during the last week on retail trade, but expansion usual at this season is less pronounced than in former years. There has been a slight gain in some lines, particularly textiles. A good deal of highway construction is under way, and under favorable weather conditions is making satisfactory progress, affording employment to substantial numbers of men.

**PHILADELPHIA** Although the policy of buying only for immediate needs is established firmly, orders for holiday merchandise are on the increase, with advance commitments heavier and expectations of a sharp upturn in the near future. More cheerful news is being received from manufacturers of thread, reflecting the improved conditions in the needle trades.

Manufacturers of knit goods report general conditions as slightly improved, with seasonal demand well up to normal. Manufacturers of glazed kid are finding domestic inquiries more numerous, particularly for black glazed kid. Some manufacturers report a slight advance in production, with deliveries during the past month considerably ahead of production.

**PITTSBURGH** A moderate improvement in business conditions is evident locally, and the gain in sentiment is distinctly noticeable. While high temperatures the first part of the week interfered, to some extent, with the movement of seasonal merchandise at both wholesale and retail, the extensive advertising and attractive prices have maintained a fairly good volume of business.

Jobbers report demand for dry goods and men's and women's wearing apparel as still comparatively quiet, colder weather being needed to stimulate trade in these lines. Industrial operations show a slight increase, with the level of steel operations at the highest rate in several weeks; manufacturers in other lines report the average of operations as slightly higher.

**PORTLAND** Several influences combined to support the volume of trading during the past week. The movement of fruit and canned products was accelerated by export orders. The advance in wheat prices revived activity in the Eastern territory of the State. The farmers had decided in large numbers to plant no 1932 crop. This decision is now reversed and merchants are placing orders.

Lumber shows a reported increase of 21 per cent in production. Inquiry for moderate-sized tracts of standing timber suitable for logging and small saw mill operation is reported in several quarters. The tone of the market in all lines seems definitely improved. There is good ground for expecting that new highway-building projects, new government building, and real estate activity will give the additional impulse necessary for continued improvement.

**ST. LOUIS** Both wholesalers and retailers report favorable business for the past week, with indications for further improvement as the season advances. The unusually mild weather continuing throughout the district is looked upon with favor in the rural areas. The heavy chemical industry continues to do a favorable business.

The movement of wheat in this section continues to draw attention and has influenced, to some extent, the market for other farm products. The livestock market, however, remains dull, with prices unimproved.

**TOLEDO** Retail trade, in general, is at a moderately increased volume, but warm weather is retarding sales of heavy, seasonable wearing apparel. Automobile sales in October are reported to have increased in volume, as compared to those for the same month in 1930. Building permits during the last two weeks have risen 7½ per cent over the volume of the same two weeks last year. Employment at 51 industrial plants, mostly in the metal trades, is reported to have increased 1 per cent over the record of the two weeks preceding.

**TWIN CITIES (Minneapolis-St. Paul)** Obviously there is some realization of the hopes of recent weeks for improved business conditions. The increase in grain prices already is stimulating demand for staple and seasonable merchandise of all descriptions. A continuation of abnormally warm weather for this period of the year has not been sufficient to prevent a noticeable increase in retail sales.

Although rising wheat prices have not brought in flour orders in amounts anticipated, flour millers hold contracts coming close to totals for this season in 1930, and trade prospects are improving. Garment manufacturers are continuing to secure a good volume of orders, and there has been some brightening in other lines of industrial activity.



## NATIONAL MONEY AND CREDIT CONDITIONS

Despite Light Demand for Mercantile and Agricultural Loans Rates  
Continue Firm—Slight Betterment in Collections

### MONEY MARKETS

#### In Eastern Districts

**Boston** The drain on the gold reserve of the Federal Reserve Bank of Boston, as shown by the last statement, apparently has halted. There was comparatively little change in the circulation or deposits. The money market is quiet, but somewhat easier, with the call rate  $3\frac{1}{2}$  per cent; time money for six months,  $4\frac{1}{4}$  to  $4\frac{1}{2}$  per cent; and commercial paper, 4 to  $4\frac{1}{2}$  per cent.

**Philadelphia** Local banks report a slight increase again this week in deposits. Call money continues to be quoted at 4 per cent, with no noticeable increase in demand, despite the slightly improving tone of the market. Customers are accommodated readily for seasonable requirements at rates ranging from  $4\frac{1}{2}$  to 6 per cent.

#### In South and Southwest

**St. Louis** There has been no marked change in local money market conditions. Demand is light, with supply ample for all ordinary requirements. Commercial paper is quoted at 4 to  $4\frac{1}{2}$  per cent, with collateral loans ranging from 4 to 6 per cent.

#### In Western Districts

**Chicago** Money continued steady during most of the week, and there was a further gain in deposits. Commercial paper continues at 4 to  $4\frac{1}{4}$  per cent, and over-the-counter loans  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent. Brokers' loans on collateral were mostly at  $4\frac{1}{2}$  per cent, while customers' collateral loans ranged from  $4\frac{1}{2}$  to  $5\frac{1}{2}$  per cent.

**Cincinnati** Little change occurred in the money market during the past week. Call funds are firm, with rates averaging  $5\frac{1}{2}$  to 6 per cent. Commercial loans have been made in limited amounts, with supplies ample for all usual requirements. Rates for this class of paper remain unchanged at  $5\frac{1}{2}$  to 6 per cent.

**Cleveland** Firmness characterizes the local money market, with interest rates steady. The loan demand continues dull, and is restricted to moderate amounts and short terms.

**Kansas City** Local banks report deposits steady to a trifle stronger. Loans for general mercantile and agricultural purposes have shown almost no increase. Rates continue to range from  $4\frac{1}{2}$  to 6 per cent.

### COLLECTION CONDITIONS

#### In Eastern Sections

**Boston** The improvement during the week brings the general collection average up to good.

**Philadelphia** There has been little change in collections, as reports of slowness are general.

**Pittsburgh** Slowness continues to characterize local collections, despite a slight improvement.

**Newark** Retarded retail distribution is keeping collections at an unusually low average.

**Buffalo** Retailers report continued slowness in collections, with fewer credit sales.

**Rochester** Some betterment has been noted in retail and installment collections.

#### In South and Southwest

**St. Louis** Though slightly improved, both wholesalers and retailers report collections slow.

**Baltimore** There has been no improvement in the collection status; slowness predominates.

**Atlanta** There was a decided betterment in collections this week, especially with retailers.

**Dallas** Wholesale current accounts are well paid up, but retail collections continue slow.

**Jacksonville** Both wholesalers and retailers continue to report collections draggy.

**New Orleans** Collections were slightly better this week, particularly in country districts.

#### In Western Sections

**Chicago** Collections were fairly good in some lines, but generally slow in others.

**Cincinnati** No improvement of importance is noted in the general collection situation.

**Cleveland** Most dealers report collections slow, with little improvement since last week.

**Toledo** Several lines report collections better than they were a week ago.

**Kansas City** Considerable slowness still is evident in retail and wholesale collections.

**Omaha** Continued slowness is evident in most reports on the current collection status.

**Milwaukee** Instances of improvement were more numerous in this week's collection reports.

**Twin Cities (Minneapolis-St. Paul)** There was a slight betterment in some lines this week.

**Denver** There has been a slight improvement in retail collections during the week.

**Los Angeles** Due to a slight improvement, collections for the week average around fair.

**Seattle** Retail and installment collections are fair, but wholesalers report them slow.



## COURSE OF INTERNATIONAL MONEY MARKETS

Domestic Money Rates Generally Unchanged from Recent Levels  
Abrupt Cessation of Outward Movement of Gold

Monetary trends in the New York market were again toward slightly lower levels, this week, although the bulk of quotations showed no changes. The impressive stability of the market throughout the period of heavy gold exports in September and October is now serving it in good stead, as there are ample indications that hoarding of currency is ceasing throughout the country.

The gold movement itself has been reversed quite definitely, as daily accretions of the United States stocks occurred this week. Releases from earmarked stocks in New York and arrivals of large shipments from Japan at San Francisco contributed the bulk of the gains. In these circumstances funds were available in any quantity desired in all departments of the money market.

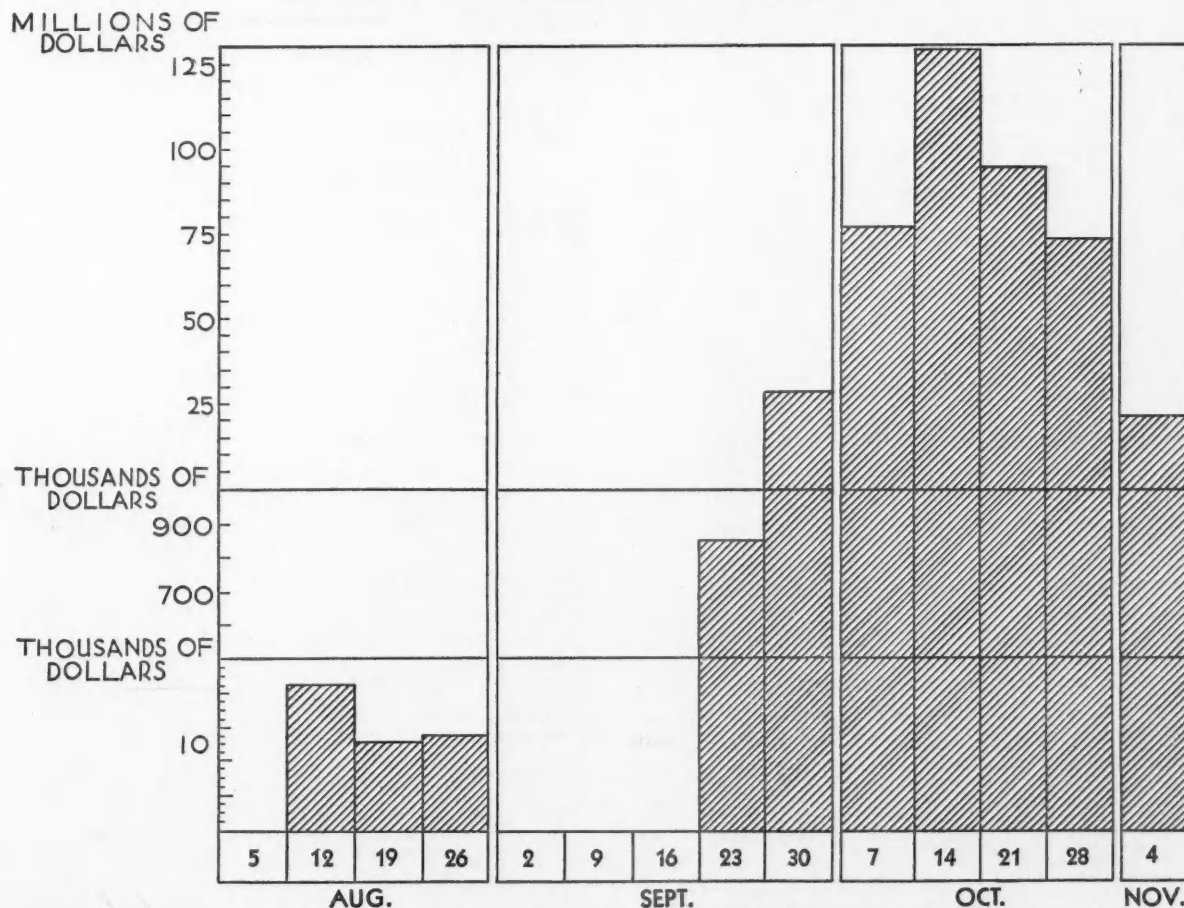
News that Japan will ship another \$30,000,000 of gold to the United States in the coming week virtually guarantees the continuance of the daily

net gains to this country's gold stocks that have been uninterrupted since October 30. Japan has shipped \$84,601,000 gold here thus far this year. Last year she sent \$148,505,000. Including the prospective \$30,000,000, the gold sent here by Japan since the removal of the embargo on gold exports in January, 1930, will amount to \$263,106,000.

In view of the heavy outflow, it is not surprising that one section of Japanese opinion is in favor of restoring the embargo. Japanese financial authorities, however, insist that the country will stick to the gold standard and continue to ship gold freely. On August 31 the Bank of Japan had gold holdings of 815,000,000 yen (about \$407,500,000). Since then \$52,500,000 gold has been sent here, so that the present holdings are probably in the neighborhood of \$350,000,000.

*continued on page 16*

The Course of Outward Gold Movement Since August, 1931



During the last five weeks exports of gold from the United States have dropped from a peak of \$129,327,000 during the week ended October 14, to a scant \$688,000 for the current week ended November 11. The latter is the lowest quantity shipped during any week since September 16, and marks a definite reversal in the trend of gold movements in the last two months, as daily accretions of the United States stocks occurred this week.

November 14, 1931

## WEEKLY QUOTATION RECORD OF

## Upward Commodity Trend Continues

After the break last week, the increases in commodity prices, which made steady gains during each week of October, have been resumed. In fact, the 37 advances set down in this week's compilation

of Dun's list of wholesale commodity quotations not only are in excess of the record for any week in October, but are the highest reached in twenty weeks; that is, since July 4, when 43 were recorded.

Advances this week constituted 62.7 per cent of the total alterations, as compared with 43.5 per

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
<b>FOODSTUFFS</b>									
BEANS: Pea, choice.....100 lb	3.75	3.75	5.75		FAS Plain Red Gum, 4/4".....per M ft.	76.00	76.00	102.00	
Red kidney, choice....."	4.60	4.60	8.50		FAS Ash 4/4"....."	79.00	79.00	90.00	
White kidney, choice....."	6.00	6.00	8.75		FAS Poplar, 4/4", 7 to 17"....."	83.00	83.00	110.00	
COFFEE, No. 7 Rio.....lb + 1/4	6 1/4	6	7 1/4		Beech, No. 1 Common, 4/4"....."	45.00	45.00	50.00	
" Santos No. 4....." + 1/8	8	7 1/4	11 1/2		FAS Birch, Red 4/4"....."	90.00	90.00	120.00	
DAIRY:					FAS Cypress, 1"....."	82.60	82.60	87.50	
Butter, creamery, extra.....lb + 1/4	29 1/2	29 1/2	36 1/2		FAS Chestnut, 4/4"....."	70.00	70.00	80.00	
Cheese, N. Y., fancy....."	16	16	21		No. 1 Com. Mahogany, (African), 4/4"....."	155.00	155.00	156.50	
Eggs, nearby, fancy.....doz + 4	47	43	58		FAS H. Maple, 4/4"....."	70.00	70.00	85.00	
Fresh, gathered, extra firsts....." + 1	31	30	35		Canada Spruce, 2x4"....."	27.00	27.00	34.00	
DRIED FRUITS:					N. C. Pine, 4/4", Edge Under 12" No. 2 and Better....."	42.00	42.00	46.50	
Apples, evaporated, fancy.....lb	10 1/4	10 1/4	11 1/2		Yellow Pine, 3x12"....."	55.00	55.00	62.00	
Apricots, choice....."	8 1/2	8 1/2	11		FAS Basswood, 4/4"....."	68.00	68.00	79.00	
Citron, imported....."	15	15	21		Douglas Fir, Water Ship, c. l. f., N. Y., 2x4", 18 feet....."	22.50	22.50	26.75	
Currents, cleaned, 50-lb. box....."	11 1/4	11 1/4	11 1/4		Cal. Redwood, 4/4", Clear....."	66.00	66.00	75.00	
Lemon Peel, imported....."	16 1/2	16 1/2	16 1/2		North Carolina Pine Roofers, 13/16x6"....."	24.25	24.25	27.50	
Orange Peel, imported....."	17	17	17		NAVAL STORES: Pitch.....bbl	5.00	5.00	7.00	
Peaches, Cal. standard....."	7 1/4	7 1/4	7 1/4		Rosin "B"....." + 30	4.10	3.80	5.35	
Prunes, Cal. 40-50, 25-lb. box....."	5 1/4	5 1/4	7 1/4		Tar, kiln burned....."	10.00	10.00	13.00	
FLOUR: Spring Pat.....196 lbs-15	4.75	4.90	4.30		Turpentine, carlots.....gal + 1/2	41 1/4	36 3/4	41	
Winter, Soft Straights....."	3.50	3.50	3.90		PAINTS: Litharge, com'l Am. lb	13 1/4	13 1/4	7 3/4	
Fancy Minn. Family....." + 15	6.40	6.25	5.85		Red Lead, dry.....100"	13 1/4	13 1/4	8 3/4	
GRAIN: Wheat, No. 2 R.....bu - 1/8	80 1/2	80 5/8	96 7/8		White Lead in Paste.....lb	13 1/4	13 1/4	13 3/4	
Corn, No. 2 yellow....."	61 3/8	59 1/2	90 3/8		" " dry....."	13 1/4	13 1/4	7 3/4	
Oats, No. 3 white....."	37 3/8	35 3/8	42 3/8		Zinc, American....."	6 1/2	6 1/2	6 1/2	
Bye, No. 2, F.O.B....."	63 3/8	57 1/2	38 3/8		" F. P. R. S....."	9 3/8	9 3/8	9 3/8	
Barley, malting....."	61 3/8	60 3/8	57		ADVANCES 2; DECLINES 0.				
Hay, No. 1.....100 lbs	95	95	1.40						
HOPS: Pacific, Pr. '30.....lb	22	22	17						
MOLASSES AND SYRUP:									
Blackstrap.....gal	9 3/4	9 3/4	17						
Extra Fancy....."	5 1/4	5 1/4	60						
PEAS: Yellow split, dom. 100 lbs + 10	4.85	4.75	5.00						
PROVISIONS, Chicago:									
Beef Steers, best fat.....100 lbs + 1.25	11.75	10.50	13.35						
Hogs, 220-250 lb. w'ts....." + 5	5.05	5.00	9.10						
Lard, N. Y., Mid. W....." - 80	7.30	8.10	11.85						
Pork, mess.....bbl	21.50	21.50	33.50						
Lambs, best fat, natives.....100 lbs	6.00	6.00	8.00						
Sheep, fat ewes....."	2.50	2.50	3.00						
Short ribs, sides l'ce....." - 87	6.75	7.62	14.50						
Bacon, N. Y., 140 down.....lb	8 1/4	8 1/4	15 1/2						
Hams, N. Y., 18-20 lb....."	10 3/4	10 3/4	17 1/4						
Tallow, N. Y., sp. loose....." + 1/4	3 3/8	3 3/4	4 1/2						
RICE, Dom. Long grain, Fancy.....lb + 1/2	5 1/4	4 3/4	5 3/4						
Blue Rose, choice....."	3 1/2	3 1/2	4 1/4						
Foreign, Japan, fancy....." + 1/8	3 3/8	3 3/4	3 3/8						
SPICES: Mace, Banda No. 1.....lb - 1	39	40	59						
Cloves, Zanzibar....."	16	16	30 1/4						
Nutmegs, 105-110s....."	13	13	17						
Ginger, Cochín....."	7 3/4	7 3/4	13 1/2						
Pepper, Lampong, black....." - 1/4	10 3/4	11	13 3/4						
" Singapore, white....." - 1/2	14	14 1/2	23 1/2						
" Mombasa, red....."	17	17	19						
SUGAR: Cent. 96.....100 lbs - 2	3.38	3.40	3.45						
Fine gran., in bbls....." - 10	4.50	4.60	4.75						
TEA: Formosa, standard.....lb	12	12	14						
Pine....."	22	22	22						
Japan, basket fired....."	12	12	15						
Congou, standard....."	11	11	13						
VEGETABLES: Cabbage (nearby) bkt....." + 15	75	60	1.00						
Onions (Jersey), Yel.....bkt + 35	1.10	75	1.15						
Potatoes, L. I.....180-lb. sack - 10	1.75	1.85	3.15						
Turnips, Can., Rutabaga.....bag	50	50	75						
ADVANCES 18; DECLINES 10.									
<b>BUILDING MATERIALS</b>									
Brick, N. Y., delivered.....1000	10.50	10.50	15.00						
Portland Cement, N. Y., Trk. loads, delivered.....bbl	1.66	1.66	2.60						
Chicago, carloads....."	1.85	1.85	1.95						
Philadelphia, carloads....."	2.35	2.35	2.50						
Lath, Eastern spruce.....100	4.00	4.00	3.75						
Lime, hyd., masons, N. Y.....ton	13.00	13.00	14.00						
Shingles, Cyp., Pr. No. 1.....1000	8.25	8.25	13.00						
Red Cedar, Clear, rail....."	2.85	2.85	3.66						
LUMBER:									
White Pine, No. 1 Barn, 1x4.....per M ft.	54.50	54.50	55.50						
FAS Quartered Wh. Oak, 4/4"....."	120.00	120.00	154.00						
FAS Plain Wh. Oak, 4/4"....."	112.00	112.00	110.00						
					<b>HIDES AND LEATHER</b>				
					HIDES, Chicago:				
					Packer, No. 1 native.....lb	8	8	12	
					No. 1 Texas....."	7 1/4	7 3/4	12	
					Colorado....."	7 1/4	7 1/4	11 1/2	
					Cows, heavy native....."	7	7	10	
					Branded cows....." + 1/4	6 3/4	6 1/2	9	
					No. 1 buff hides....."	6	6	7	
					No. 1 extremes....."	7	7	9	
					No. 1 kip....."	6 1/4	6 1/4	10	
					No. 1 calfskins....." + 1/4	6 3/4	6 1/2	11	
					Chicago city calfskins....." + 1/4	8 1/2	8 3/4	16 1/4	
					LEATHER:				
					Union backs, t.r.....lb	30	30	36	
					Scoured oak-backs, No. 1....."	34	34	44	
					No. 2 butt bends....."	45	45	58	
					ADVANCES 3; DECLINES 0.				
					TEXTILES				
					BURLAP, 10 1/2-oz. 40-in.....yd + 1/4	5 1/4	4 7/8	5 3/4	
					8-oz. 40-in....." + 1/8	4	3 3/8	4 1/4	
					COTTON GOODS:				
					Brown sheetings, stand.....yd	6 1/4	6 1/4	10	
					Wide sheetings, 10-4....."	42	42	50	
					Bleached sheetings, stand....." - 1/2	13	13 1/4	14	
					Medium....." - 1 1/2	9	10 1/2	10 1/4	
					Brown sheetings, 4 yd....." - 1/8	5	5 1/2	7 1/2	
					Standard print....."	6 1/4	6 1/4	7 1/2	
					Brown drills, standard....."	6 1/4	6 1/4	10	
					Staple ginghams....."	7 1/2	7 1/2	8	
					Print cloths, 38 1/2-in. 64x60....." - 1/4	3 3/8	3 3/8	5 3/8	
					Hose, belting, duck....."	20 1/2	20 1/2	28	
					HEMP: Midway, Fair Current.....lb	4 3/4	4 3/4	9 1/2	
					JUTE: first marks....."	3 3/4	3 3/4	4	
					RAYON:				
					Den. Fil.				
					a 150 22-32....."	75	75	95	
					b 150 40....."	1.00	1.00	1.60	
					a Viscose Process. b Cellulose Acetate.				
					SILK: Italian Ex. Clas. (Yel.)....." - 5	2.45	2.50	2.95	
					Japan, Extra Crack....." + 0.7	2.38	2.31	2.40	
					WOOL, Boston:				
					Average, 25 quot.....lb - .04	36.86	36.90	46.76	
					Ohio & Pa. Fleeces....."	23 1/4	23 1/4	30	
					Delaine Unwashed....."	23	23	29	
					Half-Blood Combing....."	20	20	26	
					Half-Blood Clothing....."	16	17	25	
					Common and Braid....."				

# WHOLESALE COMMODITY PRICES

cent for the week preceding. The declines made an equally favorable showing, continuing the decrease that started around the middle of October. The 22 of the current week are the fewest recorded since July 25, and show a drop of 38.6 per cent from the total for the comparative week of 1930.

The continued strength of grains, coffee and dairy products made it possible for the foodstuffs group to contribute 18 of the week's advances. Sugar, on the other hand, was weaker, and both white and black pepper were fractionally off from last week's prices.

	Ch'ge	This Week	Last Week	Last Year		Ch'ge	This Week	Last Week	Last Year
Mich. and N. Y. Fleeces:					Soda ash, 58% light.....100 lbs	1.15	1.15	1.32	
Delaine Unwashed.....lb	21	21	26		Soda benzoate.....lb	40	40	50	
Half-Blood Combing....."	22	22	27		<b>ADVANCES 1; DECLINES 3.</b>				
Half-Blood Clothing....."	20	20	25		<b>METALS</b>				
Wis., Mo., and N. E.:					Pig Iron: No. 2X, Ph.....ton -25	15.51	15.76	18.76	
Half-Blood....."	20	20	25		No. 2 valley furnace....."	16.00	16.00	17.00	
Quarter-Blood....."	20	20	26		Bessemer, Pittsburgh....."	18.26	18.26	19.26	
Southern Fleeces:					No. 2 South Cincinnati....."	14.69	14.69	15.19	
Ordinary Mediums....."	19	19	25		Billets, rerolling, Pittsburgh....."	29.00	29.00	31.00	
Ky. W. Va., etc.; Three-eighths					Forging, Pittsburgh....."	35.00	35.00	36.00	
Blood Unwashed....."	25	25	32		Wire rods, Pittsburgh....."	35.00	35.00	36.00	
Quarter-Blood Combing....."	22	22	32		O-h rails, hy., at mill....."	43.00	43.00	43.00	
Texas, Scoured Basis:					Iron bars, Chicago.....100 lbs	1.70	1.70	1.70	
Fine, 12 months....."	55	55	70		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
Fine, 8 months....."	47	47	65		Tank plates, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Shapes, Pittsburgh....."	1.60	1.60	1.60	
Northern....."	46	46	60		Sheets, black No. 24, Pitts-				
Southern....."	45	45	58		burgh....."	2.40	2.40	2.35	
Oregon, Scoured Basis:					Wire Nails, Pittsburgh....."	1.90	1.90	1.95	
Fine & F. M. Staple....."	54	54	70		Barb Wire, galvanized, "				
Valley No. 1....."	48	48	63		Pittsburgh....."	2.55	2.55	2.60	
Territory, Scoured Basis:					Galv. Sheets No. 24, Pitts-				
Fine Staple Choice....."	57	57	71		burgh....."	2.90	2.90	2.90	
Half-Blood Combing....."	52	52	65		Coke, Connellsville, oven.....ton	2.40	2.40	2.50	
Fine Clothing....."	45	45	62		Furnace, prompt ship....."	3.50	3.50	3.50	
Pulled: Delaine....."	63	63	77		Foundry, prompt ship.....lb	22 1/2	22 1/2	22 1/2	
Fine Combing....."	58	58	60		Aluminum, pig (ton lots)....."	6 1/2	6 1/2	7	
Coarse Combing....."	40	40	47		Antimony, ordinary....."	3 1/2	3 1/2	4 1/2	
California AA....."	60	60	73		Copper, Electrolytic....."	1 1/2	1 1/2	1 1/2	
<b>WOOLEN GOODS:</b>					Zinc, N. Y....."	4	4	5 1/2	
Standard cheviot, 14-oz.....yd	1.17 1/2	1.17 1/2	1.46		Lead, N. Y....."	23 1/2	22 1/2	26 1/2	
Serge, 11-oz....."	1.35	1.35	1.80		Tin, N. Y....."	4.75	4.75	5.00	
Serge, 16-oz....."	2.00	2.00	2.31		<b>ADVANCES 4; DECLINES 1.</b>				
Fancy cassimere, 13-oz....."	1.57	1.57	2.00		<b>DRUGS AND CHEMICALS</b>				
36-in. all-worsted serge....."	45	45	50		Acetanilid, U.S.P., bbls.....lb	36	36	36	
36-in. all-worsted Pan....."	45	45	50		Acid, Acetic, 28 deg.....100 lbs	2.60	2.60	2.60	
Broadcloth, 54-in....."	2.50	2.50	3.50		Carbolic, cans....."	17	17	17	
<b>ADVANCES 3; DECLINES 6.</b>					Citric, domestic.....lb	37 1/2	37 1/2	46	
<b>DRUGS AND CHEMICALS</b>					Muriatic, 18'.....100 lbs	1.00	1.00	1.00	
Acetanilid, U.S.P., bbls.....lb	36	36	36		Nitric, 52'....."	6.50	6.50	6.50	
Acid, Acetic, 28 deg.....100 lbs	2.60	2.60	2.60		Oxalic, spot.....lb	10 1/4	10 1/4	11 1/4	
Carbolic, cans....."	17	17	17		Sulphuric, 60'.....100 lbs	55	55	55	
Citric, domestic.....lb	37 1/2	37 1/2	46		Tartaric crystals.....lb	27 1/2	27 1/2	33	
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50	
Nitric, 52'....."	6.50	6.50	6.50		Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.55 1/2	
Oxalic, spot.....lb	10 1/4	10 1/4	11 1/4		" wood 95%....."	44	44	44	
Sulphuric, 60'.....100 lbs	55	55	55		" denatured, form 5....."	22	22	39	
Tartaric crystals.....lb	27 1/2	27 1/2	33		Alum, lump.....lb	2.25	2.25	3.50	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Ammonia, anhydrous....."	15 1/2	15 1/2	15	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.55 1/2		Arsenic, white....."	4	4	4	
" wood 95%....."	44	44	44		Balsam, Copaiba, S. A....."	20	20	25	
" denatured, form 5....."	22	22	39		Pir, Canada.....gal	10.00	10.00	11.00	
Alum, lump.....lb	2.25	2.25	3.50		Peru....."	1.50	1.50	1.65	
Ammonia, anhydrous....."	15 1/2	15 1/2	15		Bicarbonate Soda, Am.....100 lbs	2.64	2.64	2.25	
Arsenic, white....."	4	4	4		Bleaching powder, over "				
Balsam, Copaiba, S. A....."	20	20	25		34%....."	2.00	2.00	2.00	
Pir, Canada.....gal	10.00	10.00	11.00		Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2	
Peru....."	1.50	1.50	1.65		Brimstone, crude domestic.....ton	18.00	18.00	18.00	
Bicarbonate Soda, Am.....100 lbs	2.64	2.64	2.25		Calomel, American.....lb	1.67	1.67	2.05	
Bleaching powder, over "					Camphor, slabs....."	53	53	55	
34%....."	2.00	2.00	2.00		Castile Soap, white.....case	15.00	15.00	15.00	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Caustic Soda, 76%.....100 lbs	2.25	2.25	2.80	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Chlorate potash.....lb	8	8	8	
Calomel, American.....lb	1.67	1.67	2.05		Chloroform, U.S.P....."	25	25	27	
Camphor, slabs....."	53	53	55		Cocaine, Hydrochloride.....oz	8.50	8.50	8.50	
Castile Soap, white.....case	15.00	15.00	15.00		Cream Tartar, domestic.....lb	21 1/4	21 1/4	25 1/4	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.80		Epsom Salts.....100 lbs	2.25	2.25	2.25	
Chlorate potash.....lb	8	8	8		Formaldehyde.....lb	6	6	8 1/2	
Chloroform, U.S.P....."	25	25	27		Glycerine, C. P. in drums....."	11 1/4	12 1/4	13	
Cocaine, Hydrochloride.....oz	8.50	8.50	8.50		Gum-Arabic, Amber....."	26	26	34	
Cream Tartar, domestic.....lb	21 1/4	21 1/4	25 1/4		Benson, Sumatra....."	75	75	95	
Epsom Salts.....100 lbs	2.25	2.25	2.25		Gamboge, pipe....."	38	38	42	
Formaldehyde.....lb	6	6	8 1/2		Shellac, D. C....."	1.35	1.35	1.35	
Glycerine, C. P. in drums....."	11 1/4	12 1/4	13		Tragacanth, Aleppo 1st....."	18	18	18	
Gum-Arabic, Amber....."	26	26	34		Licorice Extract....."	33	33	33	
Benson, Sumatra....."	75	75	95		Powdered....."	3.40	3.50	4.10	
Gamboge, pipe....."	38	38	42		Menthol, Japan, cases....."	7.95	7.95	8.95	
Shellac, D. C....."	1.35	1.35	1.35		Morphine, Sulp., bulk.....oz	26 1/2	26 1/2	28	
Tragacanth, Aleppo 1st....."	18	18	18		Nitrate Silver, crystals....."	12.00	12.00	12.00	
Licorice Extract....."	33	33	33		Nux Vomica, powdered.....lb	72.00	72.00	108.00	
Powdered....."	3.40	3.50	4.10		Opium, jobbing lots....."	40	40	40	
Menthol, Japan, cases....."	7.95	7.95	8.95		Quinine, 100-oz. tins.....oz	16 1/4	16 1/4	19	
Morphine, Sulp., bulk.....oz	26 1/2	26 1/2	28		Rochelle Salts.....lb	10 1/4	10 1/4	10 1/4	
Nitrate Silver, crystals....."	12.00	12.00	12.00		Sal ammoniac, lump, imp....."	90	90	90	
Nux Vomica, powdered.....lb	72.00	72.00	108.00		Sal soda, American.....100 lbs	7 1/4	7 1/4	7 1/2	
Opium, jobbing lots....."	40	40	40		Saltpetre, crystals....."	42	42	42	
Quinine, 100-oz. tins.....oz	16 1/4	16 1/4	19		Sarsaparilla, Honduras.....lb				
Rochelle Salts.....lb	10 1/4	10 1/4	10 1/4						
Sal ammoniac, lump, imp....."	90	90	90						
Sal soda, American.....100 lbs	7 1/4	7 1/4	7 1/2						
Saltpetre, crystals....."	42	42	42						
Sarsaparilla, Honduras.....lb									

November 14, 1931

**TOTAL ADVANCES..... 37**  
**TOTAL DECLINES..... 22**



## MODERATE REVIVAL OF ACTIVITY IN COTTON GOODS

Large Sales of Print Cloths in the Primary Markets Promise Increase in Both Wholesale and Retail Distribution

There is a moderate revival of activity in the distribution of dry goods at wholesale and a renewal of large buying in print cloths and some other lines of unfinished goods in the primary markets. Sentiment, as a whole, is better, but has not yet been translated into more profitable operations. Competition to secure business available is holding prices very close and is undoubtedly affording retailers an unusual opportunity for the offering of exceptional values.

### Further Distribution of Wool Goods

The distribution of men's and women's wear in the wool goods division has been stimulated by the observance of a National Wool Week and by continued competition for business on lines of merchandise priced within popular ranges and pressed by new entrants into that field. Some of the clothing in the men's wear division, especially in the higher-priced niches, has moved slowly and this is also true to a considerable extent in the higher-priced lines of women's coatings and tailored suits. Advance Spring business going to the mills has been light in all divisions.

### Credit Conditions Less Restricted

Merchants report that some relief is being afforded in trade by a removal of severe credit restrictions in certain sections and by a gradual easing in the matter of bank credits available for legitimate transactions. A much better feeling exists in markets dependent on agricultural districts and the nationwide response to charitable appeals appears to be lessening fears and leading to a gradual resumption of buying.

The five weeks' strike in the large wool goods mills in Massachusetts is gradually breaking up and mills now have more employees available than they can accommodate at once. A wage reduction of 10 per cent announced to become effective in certain fine textile mills on December 7 promises a peaceful acceptance. Wage revisions elsewhere in the textile field are continuing.

### Further Readjustment of Prices

Price readjustment on several lines of bleached cotton goods branded, has been going on, in some instances the reductions reaching 10 per cent. Print cloths sales at the lowest levels of the year were made for the week for delivery in the first quarter of next year, to the extent of the output in one day. At low prices, additional business is coming forward on printed percales. Rayon crepes are selling more freely. Shipments of blankets and sheets and pillowcases continue full on

past orders, and a moderate movement in flannels continues. Colored cotton goods have continued to move well and to sell in moderate quantities.

Delay in the development of Spring business, the chief feature in wool goods, has been relieved in part by the settlement of a five weeks' strike. New offerings of coatings and dress goods for Spring are appearing, many of them being of the tweed or sports types. Price irregularity continues in a less pronounced form, but the anxiety to move out Fall goods is giving buyers a great advantage.

### Increase in Cotton Estimate

The government estimate of cotton yield on Monday, showing an increase of about 620,000 bales since the October report, was very much out of the ordinary. Contrary to the expectations of merchants cotton prices advanced, although the estimate called for a crop second only to the great yield of nearly 18,000,000 bales five years ago. Cloth merchants feel that the markets are artificially controlled, through organized manipulation, together with persisting reports of unusual financial assistance to be given to holders.

Lack of confidence in the cotton situation was reflected in part on the day following the issuing of the government estimate, by large sales of print cloths for delivery in January-March at the lowest price of the year. Cloth statistics for October showed that shipments were less than production, and that stocks gained about 4.5 per cent. At the same time unfilled orders showed a substantial gain and sales exceeded production very sharply. An explanation of the large sales of cloths is that fears of increased day and night running are quite general, and that there is a strong desire in Southern mill centers to keep workers employed for the Winter.

### This Week's Cotton Prices

The course of prices in the cotton option market at New York and spot prices for each day this week at leading cotton centers are given in the following table:

	Fri. Nov. 6	Sat. Nov. 7	Mon. Nov. 9	Tues. Nov. 10	Wed. Nov. 11	Thurs. Nov. 12
December .....	6.87	6.82	6.75	6.63	6.55	6.52
January .....	6.75	6.70	6.85	6.71	6.63	6.64
March .....	6.90	6.84	6.99	6.88	6.79	6.79
May .....	7.08	7.03	7.16	7.07	6.97	6.96
July .....	7.28	7.17	7.33	7.22	7.14	7.14
	Thurs. Nov. 5	Fri. Nov. 6	Sat. Nov. 7	Mon. Nov. 9	Tues. Nov. 10	Wed. Nov. 11
New Orleans, cents....	6.53	6.68	6.63	6.78	6.66	6.65
New York, cents.....	6.60	6.75	6.70	6.85	6.70	6.65
Savannah, cents.....	6.28	6.42	6.37	6.51	6.40	6.31
Galveston, cents.....	6.35	6.55	6.55	6.70	6.60	6.50
Memphis, cents.....	5.75	5.90	5.85	6.00	5.90	5.80
Norfolk, cents.....	6.50	6.69	6.63	6.75	6.63	6.56
Augusta, cents.....	6.31	6.50	6.44	6.56	6.44	6.38
Houston, cents.....	6.35	6.50	6.45	6.60	6.50	6.40
Little Rock, cents....	5.72	5.88	5.82	5.96	5.86	5.75
St. Louis, cents.....	6.25	6.25	6.35	6.35	6.50	6.40
Dallas, cents.....	6.00	6.15	6.10	6.20	6.10	6.00
*Holiday						



## THE HIDE AND LEATHER TRADES ARE MUCH MIXED

Business in Hides Involved in Speculative Trading, with Little Demand  
Noted for Either Leather or Shoes

The domestic packer hide market has not been normal for some time, either as regards conditions or price. The speculative element is increasingly manifest each week, the sharp advance in futures taking its cue from securities and the other commodity markets. In addition, the controversy between packers and tanners on the elimination of a 4 per cent. charge to invoices for trimming hides, has interfered with actual cash business.

Upper leather tanners, not standing out for the "new terms," purchased light native cows at 7¼c. last week, while Exchange buyers topped this ¼c. and later ½c. Extreme light native steers were bought by tanners up to 7¾c. Exchange operators paid 8¼c. for butt branded steers, and later the same high figure for Colorados and 7½c. for branded cows.

### Packers Making Offers this Week

Packers came out with offerings this week up to 9c. for native steers butt branded and heavy Texas; 8¾c. for Colorados; 8½c. for light native cows, and 7½c. for branded cows. With all these disturbing factors it is difficult to quote accurately. The volume of the week's sales were more or less restricted. Opposed to the speculative element is lack of general activity in leather and expectations of reduced shoe business. Country hides are firm on their own account at 7¼c. to 7½c. for extremes and 6¼c. to 6½c. for buffs.

At the River Plate the erratic currency exchange is also a disturbing influence which thoroughly hampers new business and supplies are accumulating despite a very small kill.

Calfskins are firm, but generally unchanged. Tanners' requests for banking of skins and a reduction for seconds in New York, stopped further business. In the West, supplies have been reduced. One packer is talking to 11c. for his skins.

### Very Little Trading in Leather

Active trading in leather is still held in abeyance. Sentiment is said to be better, both at Boston and New York, but tanners in the Eastern market do not report much in the way of increased sales. Hides and skins have shown some enhancement in values and are statistically much better placed. Shoe manufacturers continue to complain of conditions in the cutting rooms. In New York, however, inquiries were reported from big concerns, and more interest appears in finders' leather. In general, tannery run union trim cow backs of standard tannage, are posted at 30c. and the big producers claim they are firm at that price, with instances cite of 29c. bids being refused. In New York, the market seems to

be featured by offerings of many so-called "special" lots. These are available at "special" prices.

A recent government report stated that production of leather in Germany last year amounted to but 246,400,000 pounds, as compared with 257,900,000 pounds in 1929, representing a decline of about 4 per cent. In addition, consumption of leather in Germany amounted to 11,000,000 pounds less in 1930 than during the previous year so, as with tanners practically throughout the world, 1930 was a very unfavorable year with the Teutonic leather producers.

### Upper Leather Not in Demand

No improvement is noticeable in upper leathers in New York. Side upper leather shows no improvement with Pennsylvania shoe producers. In Boston, manufacturers want low-cost leather, at a range of 8c. to 13c. due to further price reductions with many makers of shoes. However, there is a volume of sides selling at 13c., 14c., 15c. and 16c. Calf leathers are very dull in New York, either for footwear or leather goods, but somewhat more buying is reported in Boston. Prices continue to show a very wide range. Leather is said to be available all the way from 14c. per foot up to 38c. and even higher. Complaint continues regarding kid, out in the East, low grades are said to be wanted in bigger quantities. Patent leather is lagging except for some export business with certain tanners of high-grade sides and kips.

### Production of Shoes Reduced

The official government report on production of shoes in September more than confirmed the earlier estimates. The trend, as has been stated, is for still cheaper merchandise and wholesalers have made further cuts. Chain stores have also steadily pursued this policy at retail. The hide and skin market seems to have reversed itself but there is apparently no turning the other way as yet in footwear. Conditions with the metropolitan plants are the same as for several weeks back. There is no improvement from the depressed state of affairs with manufacturers of women's higher-grade shoes and some are predicting that it will take a long time to bring this branch of the business back to an approach to normal. The stitchdown trade has not fully recovered from the slump that occurred about a month back and there seems little question that the fine Autumn weather, right through, has had much to do with holding back new business with retailers. These distributors do not renew orders with stitchdown makers or others unless they move goods.

## WEAK TRADING TURNS GRAIN PRICES ABRUPTLY LOWER

Rumors of War in the Orient and Reports of Heavy Russian Shipments  
Depress Market—Export Demand Light

The grain markets this week wavered on Monday and then turned abruptly lower in the later trading before and after the Armistice Day holiday, on which all North American grain markets were closed. Continental markets also were closed, as were the markets in Argentina. The only grain market of importance to remain open was the one at Liverpool.

### Rumors of War Affect Wheat

Wheat began the week with a decline, on rumors that war had been declared officially between China and Japan, but came up from the lows of the day for a fairly steady closing. Buying, which developed on the early dip, was based on cables of delayed Russian seeding and frosts in Argentina. Tuesday saw a drop of  $1\frac{1}{8}$ c. to  $3\frac{1}{8}$ c. as traders realized that the rapidity of the recent advance had served chiefly to stimulate sales of Argentine and Australian wheat.

The market was jolted on Thursday by the reports of unexpectedly heavy Russian shipments, and a French crop estimate of 40,000,000 bushels in excess of that of a year ago. Prices closed  $2\frac{1}{4}$ c. to  $2\frac{7}{8}$ c. lower, despite the continuation of lack of moisture in the Southwest Winter wheat area.

### Argentine Developments Watched

Traders are beginning to take notice of the situation developing in Argentina. The crop is not made there as yet, and heavy frosts can do considerable damage, according to most authorities. The crop there now is about equivalent to what Winter wheat would be in the United States in late April. With any material steadying of the market, however, this factor may prove to be an important one.

Another item which has not been receiving all the attention it should, according to the trade in Chicago, is the situation in the Southwest. Rains have been anything but general, and the season is fast reaching the point where seeding must cease. An important acreage reduction, in view of the already known sharply curtailed acreages in Argentina and Australia may bring about a decided change in the world's supply position next year.

### Important Export Demand Absent

Rains now may prove to be too late in many areas of the Winter belt, and it is admitted generally that the crop has got off to a very poor start. Another bearish feature in the whole wheat structure is the absence of important export demand.

Continued buying for foreign account during the period of a bull market is absolutely essential for maintenance of price movement toward higher

levels. Europe of late has shown a decided desire to stay out of the market on the upturn. Russia still is to be considered, and the trade will give close attention to reports coming from there as regards charterings and movement of grain from South Russian ports.

### Rye Prices Break Sharply

Corn closed irregular on Monday, and joined the downward procession in the later trading, losing 2c. to  $23\frac{1}{4}$ c. Tuesday and  $15\frac{1}{8}$ c. to  $23\frac{1}{8}$ c. Thursday. The government crop report of 2,674,369,000 bushels, as of November 1 was about 1 per cent below the October forecast, but still far above that of last year.

A bearish construction placed on this report developed sufficient pressure to carry prices off sharply with the close on Thursday at net losses of  $1\frac{1}{8}$ c. to  $1\frac{7}{8}$ c. December finished at  $42\frac{7}{8}$ c. to 43c. Buying against bids was a factor in checking the decline in corn.

Oats and rye showed independent strength Monday, the former closing around 1c. higher and the latter  $2\frac{1}{8}$ c. to 3c. up on heavy Eastern buying. Oats about cancelled the gain on Tuesday and lost  $\frac{3}{8}$ c. to 1c. on Thursday. Rye broke the worst of all the grains on Tuesday, with a loss of  $\frac{3}{8}$ c. to  $53\frac{1}{8}$ c., and tumbled another  $1\frac{1}{2}$ c. to  $2\frac{7}{8}$ c. when trading was resumed after the holiday. Russian shipments of rye were a factor in the Thursday losses.

The United States visible supply of grains for the week, in bushels, was: Wheat, 226,239,000, up 1,597,000; corn, 7,902,000, up 685,000; oats, 17,466,000, up 207,000; rye, 9,664,000, up 66,000; barley, 4,759,000, off 2,000.

Daily closing quotations of grain options in the Chicago market follow:

	Fri. Nov. 6	Sat. Nov. 7	Mon. Nov. 8	Tues. Nov. 9	Wed. Nov. 10	Thurs. Nov. 11	Fri. Nov. 12
<b>WHEAT:</b>							
December .....	66%	66%	66%	63%	63%	61%	61%
March .....	70	70	70	67	67	64%	64%
May .....	71½	71½	71½	68½	68½	65%	65%
<b>CORN:</b>							
December .....	46%	47	46%	44%	44%	42%	42%
March .....	50	50½	50½	47%	47%	46%	46%
May .....	52	52½	52½	49%	49%	48	48
<b>OATS:</b>							
December .....	27½	28½	28	26½	26½	26½	26½
May .....	29%	29%	30%	29%	29%	29	29
<b>RYE:</b>							
December .....	50%	54	56½	52	52	49%	49%
May .....	56%	59½	62½	57½	57½	55½	55½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	Corn
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts
Thursday .....	1,478,000	340,000	33,000	389,000
Friday .....	912,000	192,000	9,000	526,000
Saturday .....	1,083,000	412,000	4,000	582,000
Monday .....	2,249,000	727,000	12,000	735,000
Tuesday .....	925,000	331,000	16,000	515,000
Wednesday .....	.....	558,000	7,000	.....
Total .....	6,647,000	2,560,000	81,000	2,747,000
Last Year .....	6,622,000	572,000	97,000	3,850,000

\*Holiday

## STOCKS TRADED ACTIVELY WITHIN NARROW RANGE

Prices Move in Sympathy with the Fluctuations of the Principal Commodities—Bond List Shows Perceptible Improvement

Fluctuations in share prices on the New York Stock Exchange were narrow this week, and not much net change was recorded in the great bulk of issues. Trading was fairly heavy, however, especially in the early sessions of the week, and as quotations moved forward easily under buying the movement was regarded as a distinctly favorable one. Stocks moved throughout in close relation with commodity values, owing to the importance currently placed on the course of the grain, metal, cotton, rubber and other markets.

While these commodities were strong in the early sessions of the week, stocks also advanced; but, as a reaction in primary products set in, prices of stocks also turned slightly downward. The significant fact emerged from these movements that a considerable buying interest in shares now prevails, as transactions during the periods of advance were almost twice as great as those in the reactions. This is a reversal of the condition which ruled in the earlier months of the year.

### Movement of Gold Favorable

Although influenced primarily by commodity variations, stocks also were swayed to a degree by further favorable gold movements. It was established beyond doubt this week that the outflow of the metal, which began to dwindle early in the month, has been halted and a small contrary movement set up. Encouragement derived from this factor occasioned renewed interest in shares. The market was uncertain, on the other hand, regarding the interpretation to be placed on the Manchurian difficulties between China and Japan.

Sentiment was disturbed to some extent by a further reduction of 25,401 tons in the Steel Corporation statement of unfilled orders, and by an indicated capital reorganization of the Radio-Keith-Orpheum Corporation. Amusement stocks were markedly unsettled by the latter development, while stocks of the Radio Corporation and others which hold large quantities of RKO also were weak. Rail stocks held well in anticipation of agreements at the meeting of the Association of Railway Executives on the rate increase proposals of the Interstate Commerce Commission.

### British Issues Strong

Listed bonds also were influenced by commodities and other external developments, prices again moving forward in early dealings with unsettlement apparent later on. The early upswing was a sharp continuance of the gains recorded in the previous ten days, and the subsequent decline wiped out only a portion of the gains. United States

Government bonds fluctuated but little, while high-grade domestic utility and railroad issues also held close to earlier levels.

Second-grade rails and industrials proved more volatile, with a large buying interest apparent. That some of the acquisitions were of a speculative nature was indicated by profit-taking in midweek sessions. Foreign bonds were generally higher, with United Kingdom 5½'s especially strong on the excellent reception of the King's speech before Parliament Tuesday and the outline of policies by the MacDonald government.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Nov. 12, 1931	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Friday .....	2,300,000	3,367,900	\$13,917,000	\$11,020,000
Saturday .....	2,000,000	2,070,800	8,607,000	5,799,000
Monday .....	3,000,000	4,426,300	14,352,000	10,923,000
Tuesday .....	1,800,000	3,334,000	15,195,000	9,976,000
Wednesday .....	1,500,000	3,420,300	8,004,000	9,686,000
Thursday .....	1,300,000	3,451,500	9,677,000	9,821,000
Total .....	11,900,000	20,070,800	\$69,752,000	\$57,225,000

### HEAVIER DECLINE IN BANK CLEARINGS

Bank clearings this week at all leading cities in the United States of \$5,231,255,000 were 38.8 per cent below those of last year. At New York City, the amount was \$3,580,782,000, a reduction of 48.5 per cent, while the aggregate for cities outside of New York of \$1,650,473,000 was 35.6 per cent smaller. At many outside centers the week embraced only five business days. Losses continue very large—in fact so far this month they are considerably heavier than in the earlier months of the year. Much of the decline for this month was at New York City. At some of the Southern centers losses continue lighter than for cities of other geographical sections.

Bank clearings this week, and average daily bank clearings for the year to date, are printed here-with:

	Week		Per Cent	Week	
	Nov. 12, 1931	Nov. 13, 1930		Nov. 14, 1930	
Boston .....	\$251,000,000	\$343,000,000	-26.8	\$646,000,000	
Philadelphia .....	295,000,000	415,000,000	-28.4	685,000,000	
Baltimore .....	54,319,000	84,295,000	-35.6	97,184,000	
Pittsburgh .....	90,323,000	163,255,000	-44.7	176,596,000	
Buffalo .....	32,304,000	46,946,000	-31.2	74,167,000	
Chicago .....	243,936,000	459,046,000	-46.8	705,542,000	
Detroit .....	70,967,000	130,782,000	-45.8	200,637,000	
Cleveland .....	71,040,000	110,620,000	-35.8	154,399,000	
Cincinnati .....	42,216,000	52,072,000	-18.9	71,562,000	
St. Louis .....	66,800,000	103,900,000	-35.7	138,500,000	
Kansas City .....	71,400,000	111,200,000	-35.8	139,200,000	
Omaha .....	25,893,000	36,308,000	-28.7	43,213,000	
Minneapolis .....	50,150,000	76,953,000	-34.8	92,249,000	
Richmond .....	29,953,000	46,146,000	-35.1	52,991,000	
Atlanta .....	30,000,000	38,973,000	-23.0	55,447,000	
Louisville .....	17,256,000	33,836,000	-49.0	35,239,000	
New Orleans .....	34,590,000	42,552,000	-18.7	55,623,000	
Dallas .....	31,263,000	39,835,000	-21.5	54,549,000	
San Francisco .....	95,400,000	151,608,000	-37.1	215,400,000	
Portland .....	25,802,000	39,745,000	-33.8	45,883,000	
Seattle .....	21,361,000	35,998,000	-38.0	43,558,000	
Total .....	\$1,650,473,000	\$2,562,070,000	-35.6	\$3,786,639,000	
New York .....	3,580,782,000	5,982,000,000	-48.5	10,798,000,000	
Total All .....	\$5,231,255,000	\$8,544,070,000	-38.8	\$14,584,639,000	
Average daily:					
Second Quarter .....	1,433,290,000	1,831,579,000	-21.7	1,972,246,000	
October .....	1,160,414,000	1,623,508,000	-28.5	2,780,899,000	
Third Quarter .....	1,144,738,000	1,507,147,000	-23.0	2,163,428,000	
Second Quarter .....	1,433,290,000	1,831,579,000	-21.7	1,972,246,000	
First Quarter .....	1,404,600,000	1,799,804,000	-22.0	2,216,714,000	



## INTERNATIONAL MONEY

continued from page 9

Exports of gold from the United States for the week ended November 11, dropped to \$688,000, from \$20,968,000 during the week preceding. This is a decrease of \$20,280,000, and was the lowest amount shipped during any week since September 16.

### Abrupt Drop in Gold Exports

The total exports of gold from this country for the entire month of September totalled but \$37,000. During the first two weeks in September there were no shipments at all, but suddenly during the week that ended September 23 they rose to \$847,000 and increased to \$28,064,000 during the week that followed. This was a forerunner of what was to take place in October, during which month gold exports reached a total of \$396,970,000.

The increase was not gradual, as shipments jumped from \$77,861,000 for the week ended October 7 to \$129,327,000 during the week that followed. For the week ended October 21, they dropped to \$94,335,000, with a further decline to \$73,479,000 for the week ended October 28. The drop to \$20,968,000 for the week ended November 4 marked the cessation of the heavy drain on American gold reserves, and with the slump to \$688,000 for the current week, the definite reversal of the trend during the last two months seems to have been established.

### Exchange Favors Dollar

Foreign exchange movements were mostly in favor of the dollar, with changes less important than those of last week. Sterling remained the currency of foremost interest, notwithstanding the lack of any indication by the British Government regarding the time and rate of stabilization. The pound advanced a cent to \$3.82 as trading started Monday, but relapses in subsequent dealings carried the figure down materially. Scandinavian and Finnish currencies, which are now linked more or less definitely with sterling, followed a similar course.

### Call Rates Steady

Call loans on the Stock Exchange remained at the 2½ per cent figure all week, with considerable offerings at 2 per cent appearing every day in the unofficial street market. Time money was likewise unchanged at a range of 3¼ and 3½ per cent for all dates. Transactions in these sections of the market were extremely small. The bankers' bill market reflected the easier monetary tone to the greatest extent, lower yield rates being quoted by dealers owing to their small holdings.

With the Federal Reserve in possession of 80 per cent of all acceptances competition between dealers for the few remaining bills was keen and was reflected by the lower rates. Bid and asked

rates on bills up to ninety days' maturity were cut ⅛ per cent, while on later maturities bid rates were dropped ⅛ and asked rates ¼ per cent. The new levels, established Monday, are 3⅛ bid and 3 asked for thirty to ninety-day bills and an upper range of 4 bid and 3¾ asked for five and six months' dates. Commercial paper was quiet at 4 per cent for best names, all dates, and 4½ per cent for others.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Fri. Nov. 6	Sat. Nov. 7	Mon. Nov. 9	Tues. Nov. 10	Wed. Nov. 11	Thurs. Nov. 12
Sterling, checks...	3.79%	3.80%	3.81%	3.79%	3.78%	3.78%
Sterling, cables...	3.80%	3.80%	3.81%	3.80%	3.78%	3.78%
Paris, checks...	3.92%	3.92%	3.92%	3.92%	3.92%	3.92%
Paris, cables...	3.93%	3.93%	3.93%	3.93%	3.93%	3.93%
Berlin, checks...	23.68	23.66	23.66	23.53	23.40	23.64
Berlin, cables...	23.70	23.68	23.68	23.55	23.42	23.69
Antwerp, checks...	13.97%	13.95%	13.97%	13.96%	13.95%	13.94
Antwerp, cables...	13.98	13.96	13.98	13.97	13.96	13.95
Lire, checks...	5.17%	5.17%	5.17%	5.17	5.17	5.16%
Lire, cables...	5.17%	5.17%	5.17%	5.17%	5.17%	5.17%
Swiss, checks...	19.54%	19.55	19.54%	19.54	19.53%	19.53
Swiss, cables...	19.55	19.56	19.55	19.54%	19.54	19.54
Guilders, checks...	40.34	40.35	40.32	40.29	40.29	40.23%
Guilders, cables...	40.35	40.36	40.33	40.30	40.30	40.26
Peetas, checks...	8.79	8.78	8.77	8.75%	8.71	8.67%
Peetas, cables...	8.80	8.79	8.78	8.76%	8.72	8.68%
Denmark, checks...	21.67	21.61	21.57	21.57	21.59	21.45
Denmark, cables...	21.68	21.62	21.58	21.58	21.40	21.50
Sweden, checks...	21.74	21.77	21.59	21.54	21.37	21.33
Sweden, cables...	21.75	21.78	21.60	21.55	21.38	21.38
Norway, checks...	21.44	21.41	21.34	21.39	21.31	21.15
Norway, cables...	21.45	21.42	21.35	21.40	21.32	21.20
Greece, checks...	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
Greece, cables...	1.28%	1.28%	1.28%	1.28%	1.28%	1.28%
Portugal, checks...	3.65	3.65	3.65	3.65	3.65	3.65
Portugal, cables...	3.67	3.67	3.67	3.67	3.67	3.67
Australia, checks...	2.92%	2.92%	2.91%	2.92%	2.90%	...
Australia, cables...	2.93	2.93	2.92%	2.92%	2.91%	...
Montreal, demand...	90.50	90.25	90.25	90.25	90.25	90.25
Argentina, demand...	24.20	25.20	24.95	25.90	25.95	27.45
Brazil, demand...	6.20	6.20	6.20	6.20	6.20	6.25
Chile, demand...	12.10	12.08	12.08	12.08	12.08	12.00
Uruguay, demand...	46.00	46.00	46.00	46.00	45.00	46.00

### Francs Continue Active

French exchange and the currencies of other countries that were most active in the recent withdrawals of gold from New York were consistently weak, and this tendency was reflected in the releases from foreign earmarked stocks of gold held by the Federal Reserve. As against the net loss of about \$750,000,000 gold in the period from September 21 to October 31, gains of the metal have now reduced the net loss to about \$675,000,000. French francs, Swiss francs, Belgas and guilders all dropped slightly and in some instances approached the lower gold point, at which metal might profitably be engaged for shipment to New York.

Marks and lire were substantially unchanged, despite rather wide fluctuations at times. Canadian dollars ruled at a discount of 9 to 10 per cent in New York. South American currencies were better, Argentine pesos proving especially strong on suspension of pegging by the Buenos Aires Government. Japanese yen were improved on heavy gold shipments to the Pacific Coast, while Chinese currencies improved markedly, owing to the sharp gain in silver quotations.

FRANK G. BEEBE  
President

SAMUEL J. GRAHAM  
Sec'y & Treas.

GIBSON & WESSON, Inc.

INSURANCE

In All Branches

110 William Street - - - - - NEW YORK



